



May 15, 2023

VIA EMAIL:

Greg Denton
Managing Director
Arden Group
gd@ardengroup.com

Brandon S. Flury
Principal
Corten Real Estate Partners
bflury@cortenrealestate.com

David Small
Director
OWS Real Estate Finance, LLC
dsmall@owsref.com

Re: Margaritaville Resort Times Square Outstanding Brand Invoices

To Greg, Brandon, and David,

Pursuant to the discussions that have been held regarding the Margaritaville Resort Times Square, this letter provides an accounting of the outstanding invoices owed to Margaritaville Enterprises by 560 Seventh Avenue Owner, LLC. The outstanding balance as of May 11th, 2023 is \$1,205,935.31 with \$1,187,206.38 being past due. The invoices span dates starting from October 2022 through May 11, 2023.

The amounts owed include past due payments for:

1. Royalty fees
2. Marketing fees
3. Fixed monthly sub-license fees
4. Medallia system expenses
5. Website host maintenance fees
6. CRS/CRM/GDS/Perks/Call Center fees
7. Booking channel fees
8. Maritz Global Events Conference registration fees



Margaritaville understands from the OWS Real Estate Finance, LLC that the lockbox was triggered the week of May 1, 2023 and that you are working to take inventory of all accounts payable. Per our conversations, we also understand that there is consensus it is in everyone's interest to maintain uninterrupted operations and consistent guest service to preserve the value of the asset. The hotel is #7 of 531 hotels on TripAdvisor with a 5-star rating and 645 reviews. In our experience, keeping this rating requires maintaining brand standards and making sure all invoices are paid for uninterrupted service.

Below is a list of outstanding invoices and the corresponding balances and the actual invoices are attached in the Exhibit below.

Invoice #	Invoice Date	Due Date	Outstanding Balance
INV1679	10/10/2022	01/10/2023	\$397,329.52
INV1903	10/31/2022	01/31/2023	419,176.64
INV2073	03/01/2023	03/31/2023	625.00
INV2074	03/01/2023	03/31/2023	1,000.00
INV2129	03/09/2023	03/31/2023	500.00
INV2218	03/31/2023	04/30/2023	20,893.80
INV2172	04/01/2023	04/01/2023	1,000.00
INV2173	04/01/2023	04/01/2023	625.00
INV2234	04/10/2023	04/30/2023	144,431.42
INV2235	04/10/2023	05/10/2023	50,000.00
INV2236	04/10/2023	05/10/2023	50,000.00
INV2237	04/10/2023	05/10/2023	50,000.00
INV2300	04/30/2023	05/31/2023	50,000.00
INV2316	04/30/2023	05/31/2023	18,728.93
INV2287	05/01/2023	05/01/2023	625.00
INV2288	05/01/2023	05/01/2023	1,000.00
Grand total			\$1,205,935.31

We appreciate your assistance in having the invoices paid promptly. We are available to discuss at any time.

Very truly yours,

By: Evan Laskin

Name: Evan Laskin

Title: Chief Investment Officer, Margaritaville Enterprises,
sole manager of Margaritaville Hotels & Resorts, LLC

cc: John Cohlan
Dan Leonard
Brad Schwaebel



Kristen Fancher
Laura McConnell
Cate Farmer
Michael Groves
Sharif El-Gamel

Exhibit

INVOICE

Margaritaville Enterprises

INVOICE #: INV1679
DATE: 10/10/2022
DUE DATE: 10/31/2022

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$397,329.52
TOTAL DUE: \$397,329.52

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

,

DESCRIPTION / MEMO	AMOUNT
Margaritaville Times Square Q3 2022 Royalty & Marketing	\$247,329.52
Q3 2022 Fixed Monthly Sub-license Fee	\$150,000.00
TOTAL AMOUNT:	\$397,329.52

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$397,329.52

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV1679

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT
,

REMIT Margaritaville Enterprises
TO: 6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

INVOICE

Margaritaville Enterprises

INVOICE #: INV1903
DATE: 01/10/2023
DUE DATE: 01/31/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$419,176.64
TOTAL DUE: \$419,176.64

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
Margaritaville Times Square Q4 2022 Royalty & Marketing	\$269,176.64
Q4 2022 Fixed Monthly Sub-license Fee	\$150,000.00
TOTAL AMOUNT:	\$419,176.64

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$419,176.64

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV1903

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT TO: Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

Invoice Date: 01/10/2023 Terms: Due Date: 01/31/2023 Customer ID: C00267

INVOICE

Margaritaville Enterprises

INVOICE #: INV2073
DATE: 03/01/2023
DUE DATE: 03/31/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$625.00
TOTAL DUE: \$625.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

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DESCRIPTION / MEMO	AMOUNT
Medallia System Monthly Expense - Mar 2023	\$625.00
TOTAL AMOUNT:	\$625.00

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$625.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2073

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

,

REMIT TO: Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

Invoice Date: 03/01/2023 Terms: Due Date: 03/31/2023 Customer ID: C00267

INVOICE

Margaritaville Enterprises

INVOICE #: INV2074
DATE: 03/01/2023
DUE DATE: 03/31/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$1,000.00
TOTAL DUE: \$1,000.00

BILL: MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
MAR 2023 WEBSITE HOST/MAINTENANCE FEE	\$1,000.00
TOTAL AMOUNT:	\$1,000.00

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$1,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2074

BILL: MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT: Margaritaville Enterprises
TO: 6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

INVOICE

Margaritaville Enterprises

INVOICE #: INV2129
DATE: 03/09/2023
DUE DATE: 03/31/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$500.00
TOTAL DUE: \$500.00

BILL: MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
2023 Maritz Global Events Conference Registration	\$500.00
TOTAL AMOUNT:	\$500.00

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$500.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2129

BILL: MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

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REMIT TO: Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

INVOICE

Margaritaville Enterprises

INVOICE #: INV2172
DATE: 04/01/2023
DUE DATE: 04/01/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$1,000.00
TOTAL DUE: \$1,000.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

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DESCRIPTION / MEMO	AMOUNT
APR 2023 WEBSITE HOST/MAINTENANCE FEE	\$1,000.00
TOTAL AMOUNT:	\$1,000.00

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$1,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2172

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

,

REMIT TO: Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

Invoice Date: 04/01/2023 Terms: Due Date: 04/01/2023 Customer ID: C00267

INVOICE

Margaritaville Enterprises

INVOICE #: INV2173
DATE: 04/01/2023
DUE DATE: 04/01/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$625.00
TOTAL DUE: \$625.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
Medallia System Monthly Expense - Apr 2023	\$625.00
TOTAL AMOUNT:	\$625.00

Margaritaville Enterprises
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$625.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2173

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT Margaritaville Enterprises
TO: 6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707



Margaritaville Hospitality Group

Bill to: Margaritaville Resort Times Square
560 Seventh Ave New York, NY 10018

Michelle Droz
6900 Turkey Lake Rd, Ste 200
Orlando, Florida 32819
407-930-7225

Property CRS ID : 34443

INVOICE

Margaritaville Holdings

INVOICE #: INV2234
DATE: 04/10/2023
DUE DATE: 04/30/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$144,431.42
TOTAL DUE: \$144,431.42

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
Margaritaville Times Square Q1 2023 Royalty	\$108,323.57
Margaritaville Times Square Q1 2023 1% Marketing Fee	\$36,107.85
TOTAL AMOUNT:	\$144,431.42

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$144,431.42

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2234

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT Margaritaville Holdings
TO: 6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

INVOICE

Margaritaville Holdings

INVOICE #: INV2235
DATE: 04/10/2023
DUE DATE: 05/10/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$50,000.00
TOTAL DUE: \$50,000.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
January 2023 Fixed Monthly Sub-license Fee	\$50,000.00
TOTAL AMOUNT:	\$50,000.00

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$50,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2235

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT
TO: Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

Invoice Date: 04/10/2023 Terms: Due Date: 05/10/2023 Customer ID: C00267

INVOICE

Margaritaville Holdings

INVOICE #: INV2236
DATE: 04/10/2023
DUE DATE: 05/10/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$50,000.00
TOTAL DUE: \$50,000.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
February 2023 Fixed Monthly Sub-license Fee	\$50,000.00
TOTAL AMOUNT:	\$50,000.00

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$50,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2236

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT TO: Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

Invoice Date: 04/10/2023 Terms: Due Date: 05/10/2023 Customer ID: C00267

INVOICE

Margaritaville Holdings

INVOICE #: INV2237
DATE: 04/10/2023
DUE DATE: 05/10/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$50,000.00
TOTAL DUE: \$50,000.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
March 2023 Fixed Monthly Sub-license Fee	\$50,000.00
TOTAL AMOUNT:	\$50,000.00

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$50,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2237

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

,

REMIT TO: Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

Invoice Date: 04/10/2023 Terms: Due Date: 05/10/2023 Customer ID: C00267

INVOICE

Margaritaville Holdings

INVOICE #: INV2287
DATE: 05/01/2023
DUE DATE: 05/01/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$625.00
TOTAL DUE: \$625.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
Medallia System Monthly Expense - May 2023	\$625.00
TOTAL AMOUNT:	\$625.00

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$625.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2287

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT TO: Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

INVOICE

Margaritaville Holdings

INVOICE #: INV2288
DATE: 05/01/2023
DUE DATE: 05/01/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$1,000.00
TOTAL DUE: \$1,000.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
MAY 2023 WEBSITE HOST/MAINTENANCE FEE	\$1,000.00
TOTAL AMOUNT:	\$1,000.00

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$1,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2288

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT Margaritaville Holdings
TO: 6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

INVOICE

Margaritaville Holdings

INVOICE #: INV2300
DATE: 04/30/2023
DUE DATE: 05/31/2023

6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707

TOTAL AMOUNT: \$50,000.00
TOTAL DUE: \$50,000.00

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

DESCRIPTION / MEMO	AMOUNT
April 2023 Fixed Monthly Sub-license Fee	\$50,000.00
TOTAL AMOUNT:	\$50,000.00

Margaritaville Holdings
6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707
Phone (407) 930-7248
tdaniels@margaritaville.com

TOTAL DUE: \$50,000.00

AMOUNT ENCLOSED:

Customer ID - Name: C00267 - MARGARITAVILLE NEW YORK
Invoice #: INV2300

BILL MARGARITAVILLE NEW YORK
TO: MV TIMES SQUARE RESORT

REMIT Margaritaville Holdings
TO: 6900 Turkey Lake Rd Ste 200
Orlando, FL 32819-4707



Margaritaville Hospitality Group

Bill to: Margaritaville Resort Times Square
560 Seventh Ave New York, NY 10018

Michelle Droz
6900 Turkey Lake Rd, Ste 200
Orlando, Florida 32819
407-930-7225

Property CRS ID : 34443